Dated June 1, 1921

Province of Buenos Aires 6s

Principal and interest payable in dollars in New York. Redeem-able at 100 by semi-annual draw-ngs each year.

At present price the yield on this bond varies from 10.15% to 62% according to date on which drawn. Next drawing June 14th.

We believe this bond offers not only unusual opportuni-ties for profit, but that it ranks among the best of Foreign Securities in the mar-ket to-day. We recommend its

Price and details on request

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Telephone Rector 2363 on Office, 200 Devonshire St.

> The Interesting Position of the Rails

How a lowering of both the wage scale and tariff should lead to a revival in traffic is outlined in our-Survey of the

Railroad Situation which also comments on

Atchison
Atchison
Balt. & Ohio
Union Pacific
Southern Pacific
Northern Pacific
Kansas City Southern

And for Greature No. 145

M.S. WOLFE & Co. Hembers Grissifaled Stock Buchange of NV 41 BROAD ST. NEW YORK Fhone Broad 25

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Telephone Rector 6020
Chicago Goodyear Tire & Rubber, Com. & Pfd.

C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector

National City Bank Guaranty Trust Co. McCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway

Totals \$53,337,000 \$60,702,000 \$72,056,000,000

Detailed sales of bonds for weeks ended
May 14 and May 7: Niles-Bement Pond Com.

McCall Corp. Phelps Dodge & Co. J. B. Stetson

FREDERIC H. HATCH & CO. 74 Bloody NY - [757ANJSHED 1868) - Tel Rector 4NA BOSTON CHICAGO PHILA MONTREAL PRITSBURGH

THE EQUITABLE TRUST COMPANY
OF NEW YORK
N, WALL STREET

FRANCE WILL MEET REQUIREMENTS HERE

Bond Issue of \$100,000,000 to Be Made After Reparation Is Settled.

POSITION GROWS STRONG

German Bonds Will Not Be Offered Until That Country Shows Real Progress.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Parls, May 15.

Paris, May 15.
The first financing that France will do in America following acceptance of the reparations terms will be an immediate bond issue of \$100,000,000 to cover all requirements in America in the way of maturing obligations and interest for the remainder of the year. Negotiations to this effect were virtually completed to-day and a formal announcement probably will be made Monday.

The treasury officials conferred for ment probably will be made Monday.

The treasury officials conferred for two weeks with Thomas W. Lamont and members of the Morgan-Harjes house regarding this loan, which is designed further to strengthen France's financial position in America, regarding which there is now the greatest optimism here. This loan is apart from one which is still under discussion and which may be issued later in the year in America for the benefit of the devastated regions. The Government considers its financial position in America stronger than at any time since the outbreak of the war, it naturally having been strengthened recently by France's rise.

To Make Issue Attractive.

France's definite outstanding obligations are treasury notes reduced under \$10,000,000, Paris bonds totalling \$50,000,000, maturing in the autumn, and various other items and interest, all of which will be covered by the new loan. The terms are not yet known, but in view of the recent rise in French securities it is understoood that the new issue will contain some attraction designed for American investors and will be close to the present market for French obligations.

An impelling factor with the Government has been the result of the new Burlington issue. Important financial conferences here have covered not only this but further inflation and German bond prospects. The inflation depends to a considerable extent on how the German reparations problem is worked out. It is realized that the receipts from Germany for the first six months will not be sufficient to meet the charges and some further inflation may have to be considered.

Go Slow on German Bonds. This question probably will remain undecided for another two months. Treasury officials fully understand that for a year or eighteen months at the least German bonds will find no considerable market in America and no early attempt will be made to offer them until the moment arrives when the semi-investment and semi-speculative interests in New York become convinced that Germany is making real progress. When that moment arrives there will be an open offering of bonds in small amounts in America, it being considered that it

open offering of bonds in small amounts in America, it being considered that it will be possible to market only small amounts at the start.

It has been pointed out to the treasury that no American interests are likely to take even limited lots unless they see a chance for a handsome profit and the bonds may be offered at a big discount, 60 being the figure mentioned by some American experts.

It is also well understood here that the Allies must get together and work out some common plan for marketing the bonds so that each will get a reparations commission, as otherwise one ally

tions commission, as otherwise one ally could break the market.

could break the market.

French financial circles this week witnessed a peculiar situation. Although everything pointed in France's favor and exchange rates responded satisfactorily to the German acceptance of the ultimatum, securities, both French and foreign, showed comparatively little activity, in most cases standard groups recording a marked decrease in values.

As usual this is explained by speculation both in the home and foreign markets, but theh Bourse officials decleare.

that this was really the result of Ger-man machinations as it is known that German bankers discounted the excite-ment over Upper Silesia days before it

Meanwhile the report of the Bank of France shows up more encouragingly than last week, with a diminution in advances to the Government of 225,000,000 vances to the Government of 225,000,000 francs and a reduction in note circulation of 91,000,000. Nevertheless, pressure still is being brought to bear by Parliamentary experts to obtain the aid of bankers in obliging the state to isue 50,000,000,000 to 100,000,000,000 paper francs as needed in the event of trouble with Germany, which well informed circles believe to be inevitable.

It is considered probable that there will be an immediate issue of Treasury bonds totalling 6,000,000,000 francs. These, as in the case of the national defence bonds, will bear 6 per cent. Interest, but instead of being payable in six months will not mature for two years. The Bank of France's discount rate

The Bank of France's discount rate remains at 6 per cent, with plenty of money available from private bankers at 4 per cent, on short terms. The general discount rate is 4% per cent.

STOCK EXCHANGE SALES.

1921. 975,085 799,408 847,450 844,189 798,958 382,100 Totals ... 4.613.135 3.835.209 5.608.872 Year to date.67.253.555 106.816.793 91.309.082

Detailed sales of stocks for weeks ended May 14 and May 7: BONDS (PAR VALUE).

Pork. 17.40 17.00 17.25 Tard 10.10 8.70 9.80

WEEK'S PRODUCE PRICES. 136% Last. 136% 143% 111% 115%

BROWN BROTHERS & CO.

59 Wall Street

FOREIGN SERVICE

Through our long established connections abroad, we are in a position to render complete foreign service to banks, corporations and firms doing an international business. Our correspondents include the strongest and most progressive institutions and private banks

A Century of Service

BROWN, SHIPLEY & COMPANY

MEXICO

THE BANK OF MONTREAL

(Established over 100 years)

has maintained a branch in Mexico City since 1906. Their Agency located at

64 WALL STREET, NEW YORK

possesses unexcelled facilities for the transmission of funds by mail or telegraph.

Inquiries invited respecting your financial interests in Mexico. Address "Mexican Department."

TOTAL ASSETS IN EXCESS OF \$500,000,000.

SALES OF SECURITIES IN THE NEW YORK CURB MARKET

225 Willys lat pf. 2014 18
STANDARD OILS.
13400 Anglo-Am Oil. 2114 1944
1100 Atlantic Lobus 23 21
75 Galena Sig Oil. 44 43
30 Ohlo Oil. 306 298
7500 Stand Oil N V. 250 351
20 Vacuum Oil. 302 304 INDEPENDENT OILS.

2000 Granada Oll. 81, 1900 Gurfey-Gillesp. 142, 10000 Gurfey-Gillesp. 142, 10000 Gurfey-Gillesp. 142, 10000 Gurfey-Gillesp. 142, 10000 Gatea Oll. 42, 10000 Gurden Oll. 42, 10000 Gurden Gurden Oll. 42, 10000 Gurden Oll. 43, 10000 Gurden Oll. 44, 10000 Gurden Oll. 44, 10000 Gurden Oll. 54, 10000 Gurden Oll. 55, 100000 Gurden Oll. 55, 1000000 Gurden Oll. 55, 1000000 Gurden Oll. 55, 10000

Members of the N. Y. Stock Exchange May 16, 1921 CHILE TO PAY ON LOAN. First Instalment Is Ordered Made Reports Earnings of \$3.08 a Share Immediately.

\$25,000,000 United States of Brazil

Twenty-Year 8% External Gold Bonds

(Non-Callable)

Due June 1, 1941

Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., Fiscal Agents of Brazil in the United States. Interest payable June 1 and December 1. Coupon Bonds of \$1000 and \$500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future.

The Bonds are not callable in whole or in part

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient? to buy \$625,000 principal amount of bonds semi-annually during the life of the loan, which; payments will be applied by Dillon, Read & Co., to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government

DIRECT LIEN ON GOVERNMENT TAXES

These bonds, when issued, will be a direct obligation of the United States of Brazil, and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax, (Sello) which yielded, at the average rate of exchange in 1920, approximately \$58,963,000 last year, and according to present estimates will yield \$60,000,000 in 1921; also by a second charge on the Government's receipts from customs' duties. The total receipts from all the above taxes in 1920 were \$127,759,000, on part of which there was a prior charge amounting to \$4.035,271. Receipts from the above taxes are pledged by the Government to secure, a total issue of \$50,000,000 bonds, of which the present offering is a part.

PURPOSE

The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the Government.

DEBT

On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was approximately one billion dollars, of which \$565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of about \$33 per capita and carries an annual per capita charge of \$1.85. This compares with the per capita debt of other nations as follows:

> Canada . . . \$275.08 Australia . . . 324.29 Great Britain . . 827.29 France

The present issue is the first offering of Brazilian Government bonds in the United States, previous Brazilian external loans having been issued in London and Paris.

NATURAL WEALTH

The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is larger than continental United States, the United Kingdom and France combined. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 75% of the world's coffee, and supplies some of the finest grades of rubber which can not be grown in the East.

FOREIGN TRADE

The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from \$52,000,000 in 1911 to \$211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of her imports and taking about 42% of her exports. Coffee makes up approximately 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil. Exports of meat, hides and skins increased from \$8,075,250 in 1913 to \$73,000,000 in 1919.

> We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

> > Price 971/2 and Interest. To Net 81/4%

Dillon, Read & Co.

White. Weld & Co. Blair & Co., Inc.

Union Trust Company, Pittsburgh

Minois Trust & Savings Bank Halsey, Stuart & Co., Inc.

Continental and Commercial Trust and Savings Bank The Union Trust Company, Cleveland

The firm of

Edward Canfield & Brother

has this day been dissolved by mutual consent.

Edward Canfield Webster W. Canfield

May 14, 1921.

40 Wall Street, New York.

We beg to announce that we have established a department for dealing in

New York City-New York State Federal and Joint Stock Land Bank Bonds

under the management of Edward Canfield and Webster W. Canfield

JELKE, HOOD & BOLLES

MERRITT OIL NET \$2,401,994.

Immediately.

Santiago, Chile, May 15.—Senor Oyarzun, the new Minister of Finance, yesterday sent a cable despatch to the Chilean Minister in Washington authorizing immediate payment of the first installment of the Chilean loan in the United States. Senor Oyarzun has taken the place of Daniel Martner, who tendered his resignation.

The Government has announced a recess of a few days in Congress. The next session will be devoted exclusively to bills dealing with labor, finance, industry and reconstruction.

In 1920,

The Merritt Oil Corporation reports for 1920 net earnings of \$2.40,894 herotory development to \$2,00 a share carned on its suistanding capital stock. After Scilling aside \$1.390,822 for depletion and depreciation and \$25,000 for taxes, the company's balance available for its dividend totalled \$336.712, or \$1.20 a share during the year totalled \$757,515, leaving a final surplus for the period of \$172,197 and a total profit and less surplus of \$5,521,530. Its profit and less surplus of \$5,521,530. Its current assets on December \$1, 1920, were \$2.048,812 and current liabilities

NEW ENGLAND MILL STOCKS.

To the Preferred and Common Stockholders of The Goodyear Tire & Rubber Company:

The Goodyear Tire & Rubber Company

Readjustment of Debt and Capitalization.

The Plan and Agreement of Readjustment of Debt and Capitaliza-tion of this Company, duted February 1, 1921, has been declared opera-tive and pursuant thereto the Company has created and sold the First Mortgage Bonds, Debentures, and Prior Preference Stock, as contem-plated by the Plan, and has been reorganized under the Ohio No Par Value Law.

The Committees under the Plan have caused the Preferred Stock and Common Stock represented by them to be transferred to the Voting Trustees under a Preferred Stock Voting Trust Agreement under which E. G. Wilmer, A. H. Scoville and W. A. Phillips are Voting Trustees and The Union Trust Company, of Cleveland, Ohio, is Depositary, and under a Common Stockholders' Voting Trust Agreement under which Fred S. Borton, C. R. Erwin, E. E. Mack, Russel L. Robinson and F. A. Selberling are Voting Trustees and The Union Trust Company, of Cleveland, Ohio, is Depositary.

Voting Trust Certificates are now ready for delivery. Preferred Stockholders are requested to send their stock certificates duly endorsed in blank, either to The Union Trust Company, of Cleveland, Ohio, or Guaranty Trust Company of New York, Agents of the Preferred Stock Voting Trustees, for exchange for Preferred Stock Voting Trust Certificates, and Common Stockholders are requested to send their stock certificates, duly endorsed in blank, either to The Union Trust Company, of Cleveland, Ohio, or Central Union Trust Company of New York, Agents for the Common Stock Voting Trustees, for exchange for Common Stock Voting Trust Certificates. The Company will cause the necessary stock transfer stamps to be affixed.

It is intended to make application in due course for the listing on the New York Stock Exchange of the Preferred Stock Voting Trust Certificates and Common Stock Voting Trust Certificates.

Dated, New York City, May 16, 1921. THE GOODYEAR TIRE & RUBBER COMPANY

GEORGE W. CROUSE REAMY E. FIELD CHARLES A. MORRIS A. B. SCOVILLE J. HERNDON SMITH.

FRED S. BORTON C. E. ERWIN E. E. MACK RUSSIL, I. ROBINSON F. A. SKIBERLING,

Special Despatch to THE New York Hemain.

BOSTON, May 14 -- Sales of manufacturing stocks in Boston last week t
1 Bates Mg. Co., 101.

Biteslow-Harrford Carpet Co., pf., 924,
10 Connections Mill. 1st neef bg.
10 Hamilton Mfs. Co., rights, 434.